March 27, 2013

Boris Collardi
CEO, Julius Baer
Zurich

Dear Boris

Thanks for sharing your thoughts and expectations with me. I appreciate you took the time to come with a draft proposal.

Frankly Boris I should admit, based upon my impressions of our previous exchanges, I have expected somewhat different proposal.

However I suggest that Mr. Volker Kullmann, head of the Munich office of Kirkland Ellis who is my lawyer for such matters, will be contacted by a senior person at Julius Baer that you will assign, in order to do the negotiation and come out with a draft for our consideration before we meet on April 19th.

I am very much looking forward to start working with you.

Warm regards, yours

Ehud Barak E. Barak

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